



**ANNUAL REPORT  
AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDING  
31ST AUGUST 2021**



**(A Company Limited by Guarantee)**

**FINANCIAL REPORT  
FOR THE YEAR ENDED 31 AUGUST 2021**

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## PRESIDENT'S REPORT

Another year of uncertainty shrouded the community this past year, however we should feel lucky that we escaped the positive case numbers that had a far greater impact around the State. As a community we also struggled with "Freedom Day for NSW". October 11<sup>th</sup> saw stricter rules surrounding our daily lives than before, with the Club left with no option other than to make sure we at all times complied with Mandatory Health Orders. I am confident that I speak for everyone when I say that we all look forward to the time when we can live our lives without any restrictions.

The COVID period saw a resurgent in interest for golf resulting in an influx of new members wishing to remain active during the lock down period. It is imperative now that the Club and Members work diligently to encourage those new members to remain a part of this great Club.

Despite forced to close for a period of 5 weeks from August 14<sup>th</sup> to September 17<sup>th</sup>, the Club has traded well, resulting in a profit of \$57,748. The Club remains in a strong financial position without debt. We acknowledge that there were considerable donations received from both the Men's and Ladies' Golf Sub Clubs assisting with the cost of resurfacing the Northern Car Park and the upgraded construction of pathways around the Golf Course. A \$10,000 grant was also approved from the NSW Golf Foundation which will allow us to channel funds to further improve the paths around the course. Government subsidies also greatly contributed to the result. It remains unclear however whether the Government assistance covered the loss of Trade.

As always, we recognize and thank the volunteers who have put in many hours working to establish the pathways, affording us the capability to purchase more materials for further upgrades. We also acknowledge those who have spent endless hours looking after the gardens around the course. Volunteers have been the backbone of our Club for many years, both on the course and inside the Clubhouse and remain the overruling factor of our success demonstrating the pride and "mateship" that we share.

Our staff this year have been under a great deal of pressure ensuring compliance with restrictions. A difficult task, particularly when we individually could not always understand the reasoning behind the laws. To our Members and Guests who made their life a little easier, thank you.

I take this opportunity to thank the Board for their tireless work over the past twelve months. I also would like to personally thank Ben, Pinga and all staff for their continued support. In often uncertain times, their commitment to the Club has been exemplary.

Our thoughts and prayers are with those who lost loved ones throughout the year. The network within such a close-knit community, I can only pray, eases some of the pain.

Looking back over not only this past year but the preceding year as well, it has become increasingly apparent that we need to diversify our approach and the Board is currently looking into areas that will assist in ensuring our ongoing viability. None of these processes are achieved quickly. Long term plans need to be established to guarantee that we can take advantage of all opportunities that come along, while safeguarding our objective of providing first class sporting facilities to our members.

Colleen Bennett  
President



## SECRETARY/MANAGER'S REPORT

Members I present to you our yearly financials for ("annus horribilis" mark 2 ) 2020/21 for your perusal.

A pleasing overall profit of \$57748 which again this year might seem surprising with the current climate we live in however trade was encouraging throughout the year when we were able to operate. We also sought and obtained any government assistance available which contributed to the positive result.

2021, as we said about 2020, will be another year to put behind us. Signs do look encouraging for the future however the ramifications of Covid-19 will still be felt as several our major events due to be upcoming, George Bass surfboat marathon, Melbourne Cup Calcutta and the Pig races to name a few, have already been cancelled due to these uncertain times. Fingers crossed the promised influx of visitors from December onwards gets our tills ringing.

Members would be fully aware of the various restrictions imposed by the Government and NSW health over the past year. If for any reason any of you have felt put out or unwelcomed, could I personally apologize. For the safety and wellbeing of all members and guests we must follow all Government guidelines, but I assure you the Board and myself look forward to unrestricted times and inclusivity for all.

Golf and Tennis have again been a welcome solace for us all this year. Golf in particular has seen a massive boom with many new members signing up. I thank Peter, Dean and Stu for their efforts presenting an outstanding course (surely the best greens in the district) for us all to enjoy week in and week out.

Our volunteers on the course, around the tennis courts and inside the club, too numerous to name, are the heartbeat of our great little club. The guys working on the diamond grid pathways are doing an awesome job, they look fantastic, and the fellas were genuinely disappointed when work had to stop during the Lockdown. All members and I appreciate your time and efforts.

The Ladies and Men's sub clubs have again enjoyed a successful year with increased numbers in both clubs. Some tough decisions had to be made throughout the year that did not please everyone, but I believe everything was done in a safe manner with only the best interests of members and guests in mind. Well done to both committees for your outstanding work.

To Colleen and the board, I thank you for all your time and effort in another challenging year. Decisions made in such uncharted waters were difficult at times but always made with the Country clubs' best interests in mind.

As for Membership numbers, we currently have:

LIFE:	9
FULL:	489
TENNIS:	45
SOCIAL:	532
JUNIOR:	23

I thank Garry and my staff for all their assistance with the day to day running of the club and help in maintaining all the restrictions placed on us over the past year. Members, along with the Board we will all continue the clubs long term strategy of providing our members and guests with quality sporting and clubhouse facilities.

Finally, thank you to all the members of the club for your continued support, I hope the club has again provided a place of solace over this past year and we all see better days ahead.

Ben Potter  
Secretary Manager

# Tathra Beach Country Club Limited

ABN: 47 001 274 004

(A Company Limited by Guarantee)

## APPENDIX A

### Financial Statements

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For the Year Ended 31 August 2021

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# Tathra Beach Country Club Limited

ABN: 47 001 274 004

## Directors' Report

31 August 2021

The directors present their report on Tathra Beach Country Club Limited for the financial year ended 31 August 2021.

### 1. General information

#### Information on directors

The names of each person who has been a director during the year and to the date of this report are:

Colleen BENNETT

Occupation / Qualifications Accounts Manager

Appointment date 6 December 2014

Special responsibilities President

Paul HARE

Occupation / Qualifications Retired Office Manager

Appointment date 24 November 2002

Special responsibilities Treasurer

Helen GROCH

Occupation / Qualifications Retired Admin Manager

Appointment date 25 November 2001

John GARDNER

Occupation / Qualifications Retired Teacher

Appointment date 2 December 2012

George KENNAUGH

Occupation / Qualifications Retired Salesperson

Appointment date 2 December 2012

Patricia WESTMORE

Occupation / Qualifications Retired Company Director

Appointment date 27 May 2015

Trevor MACE

Occupation / Qualifications Retired Public Servant

Appointment date 11 December 2016

Special responsibilities Vice President

William CAMPBELL

Occupation / Qualifications Retired Accountant

Appointment date 6 December 2020

Wendy RHODES

Occupation / Qualifications Retired Social Worker

Appointment date 6 December 2020

David PORTER

Resignation date 6 December 2020

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

# Tathra Beach Country Club Limited

ABN: 47 001 274 004

## Directors' Report

31 August 2021

### Principal activities

The principal activity of Tathra Beach Country Club Limited during the financial year was that of a Licensed Club and provision of sporting facilities in Tathra.

No significant changes in the nature of the Company's activity occurred during the financial year.

### Short and long term objectives

The Company's short and long term objectives are to continue to provide quality Club and sporting facilities in Tathra for the benefit of members and guests.

### Strategy for achieving the objectives

To achieve these objectives, the Company adopts current licensed club industry practices.

### Performance measures

The following measures are used within the Company to monitor performance:

- the quality of the service and facilities provided to members;
- the ability to generate strong cash flows from its operating activities;
- the trading and overall financial result; and
- the stability of the balance sheet with respect to the Company's liquidity.

### Members guarantee

Tathra Beach Country Club Limited is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member who ceased to be a member in the year prior to the winding up, is limited to \$2, subject to the provisions of the company's constitution.

At 31 August 2021 the collective liability of members was \$2,084 (2020: \$1,860).

## 2. Other items

### Significant changes in state of affairs

The continuing issues relating to the COVID-19 virus have significantly affected the Company's operations.

### Future developments and results

The ongoing disruptions caused by the COVID-19 virus will continue to have an effect on the operations of the Company and future financial results. The ongoing effects are unknown as at the date of this financial report.

# Tathra Beach Country Club Limited

ABN: 47 001 274 004

## Directors' Report

31 August 2021

### Meetings of directors

During the financial year, 12 meetings of directors were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Colleen BENNETT	12	12
William CAMPBELL	9	9
John GARDNER	12	9
Helen GROCH	12	12
Paul HARE	12	11
George KENNAUGH	12	9
Trevor MACE	12	11
David PORTER	3	3
Wendy RHODES	9	6
Patricia WESTMORE	12	11

### Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 31 August 2021 has been received and can be found on page 5 of the financial report.

Signed in accordance with a resolution of the Board of Directors:



Director: .....

Colleen BENNETT



Director: .....

Paul HARE

TATHRA

Dated 27 October 2021



## Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Tathra Beach Country Club Limited

I declare that, to the best of my knowledge and belief, during the year ended 31 August 2021, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

**KOTHES**  
Chartered Accountants

SIMON BYRNE  
Partner  
Registered Company Auditor (#153624)  
TATHRA  
27 October 2021



CHARTERED ACCOUNTANTS  
AUSTRALIA + NEW ZEALAND

Liability limited by a scheme  
approved under Professional  
Standards Legislation

#### DIRECTORS

**Simon Byrne**  
**Fiona Dunham**  
**Gary Pearce**  
**Kevin Philistin**  
**Gary Skelton**

BEGA  
MERIMBULA  
EDEN  
BOMBALA  
BERMACUI  
COOMA  
JINDABYNE

T 02 6491 6491  
admin@kothes.com.au  
77 Main St, Merimbula NSW 2548  
PO Box 285 Merimbula NSW 2548  
www.kothes.com.au  
Kothes Chartered Accountants  
ABN 36 472 755 795

**Tathra Beach Country Club Limited**

ABN: 47 001 274 004

**Statement of Profit or Loss and Other Comprehensive Income****For the Year Ended 31 August 2021**

		2021	2020
	Note	\$	\$
Revenue	4	1,414,966	1,335,718
Finance income - interest on cash at bank		2,337	5,541
Cost of sales		(308,984)	(261,556)
Employee benefits expense		(619,093)	(595,754)
Depreciation and amortisation expense		(119,128)	(126,554)
Finance expenses - interest on leased assets		(1,331)	(2,236)
Auditors remuneration		(13,690)	(13,525)
Donations and sponsorship		(21,465)	(6,376)
Light and power		(44,763)	(37,098)
Insurance		(25,981)	(21,354)
Members entertainment expenses		(41,701)	(46,002)
Permits, licences, subscriptions and fees		(26,477)	(31,666)
Repairs and maintenance		(83,312)	(49,498)
Rent and rates		(35,860)	(31,061)
Other expenses		(17,770)	(22,629)
<b>Surplus before income tax</b>		<b>57,748</b>	95,950
Income tax expense	2(a)	-	-
<b>Surplus from continuing operations</b>		<b>57,748</b>	95,950
<b>Other comprehensive income for the year, net of tax</b>		-	-
<b>Total comprehensive income for the year</b>		<b>57,748</b>	95,950

The accompanying notes form part of these financial statements.

**Tathra Beach Country Club Limited**

ABN: 47 001 274 004

**Statement of Financial Position**

As At 31 August 2021

	Note	2021 \$	2020 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	6	605,123	577,429
Trade and other receivables	7	17,099	62,077
Inventories - stock on hand		30,950	31,145
Prepayments		31,831	20,204
TOTAL CURRENT ASSETS		<u>685,003</u>	<u>690,855</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	1,001,724	968,788
Right-of-use assets	9	12,876	28,386
Bond - Lease		3,575	-
TOTAL NON-CURRENT ASSETS		<u>1,018,175</u>	<u>997,174</u>
TOTAL ASSETS		<u>1,703,178</u>	<u>1,688,029</u>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	10	36,061	78,969
Lease liabilities	9	13,692	15,554
Provision for poker machine jackpots		5,939	3,388
Employee benefits	12	120,560	108,348
Other liabilities	11	43,473	42,373
TOTAL CURRENT LIABILITIES		<u>219,725</u>	<u>248,632</u>
NON-CURRENT LIABILITIES			
Lease liabilities	9	-	13,692
TOTAL NON-CURRENT LIABILITIES		<u>-</u>	<u>13,692</u>
TOTAL LIABILITIES		<u>219,725</u>	<u>262,324</u>
NET ASSETS		<u>1,483,453</u>	<u>1,425,705</u>
<b>EQUITY</b>			
Retained earnings		<u>1,483,453</u>	<u>1,425,705</u>
TOTAL EQUITY		<u>1,483,453</u>	<u>1,425,705</u>

The accompanying notes form part of these financial statements.

**Tathra Beach Country Club Limited**

ABN: 47 001 274 004

**Statement of Changes in Equity**

**For the Year Ended 31 August 2021**

2021

	<b>Retained Earnings</b>
	<b>\$</b>
<b>Balance at 1 September 2020</b>	<u>1,425,705</u>
Result for the year	<u>57,748</u>
<b>Balance at 31 August 2021</b>	<u><u>1,483,453</u></u>

2020

	<b>Retained Earnings</b>
	<b>\$</b>
<b>Balance at 1 September 2019</b>	<u>1,329,755</u>
Result for the year	<u>95,950</u>
<b>Balance at 31 August 2020</b>	<u><u>1,425,705</u></u>

The accompanying notes form part of these financial statements.

**Tathra Beach Country Club Limited**

ABN: 47 001 274 004

**Statement of Cash Flows****For the Year Ended 31 August 2021**

	2021	2020
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers and members	1,583,832	1,423,607
Payments to suppliers and employees	(1,405,169)	(1,224,459)
Interest received	2,470	5,851
Interest paid	(1,331)	(2,236)
Net cash provided by/(used in) operating activities	<u>179,802</u>	<u>202,763</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Payments for property, plant and equipment	<u>(136,554)</u>	(500)
Net cash provided by/(used in) investing activities	<u>(136,554)</u>	(500)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Payment of lease liabilities	<u>(15,554)</u>	(14,651)
Net cash provided by/(used in) financing activities	<u>(15,554)</u>	(14,651)
Net increase/(decrease) in cash and cash equivalents held	27,694	187,612
Cash and cash equivalents at beginning of year	<u>577,429</u>	389,817
Cash and cash equivalents at end of financial year	6 <u>605,123</u>	<u>577,429</u>

The accompanying notes form part of these financial statements.

## Tathra Beach Country Club Limited

ABN: 47 001 274 004

# Notes to the Financial Statements

## For the Year Ended 31 August 2021

The financial report covers Tathra Beach Country Club Limited as an individual entity. Tathra Beach Country Club Limited is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia. The company was incorporated on 11 February 1975 (# 001 274 004) under the *NSW Companies Act, 1961*, NSW. It is registered with the Australian Business Register - Australian Business Number 47 001 274 004 and is registered for Goods & Services Tax purposes. The registered office and principal place of business is located at 1 Andy Poole Drive, Tathra NSW 2550.

The functional and presentation currency of Tathra Beach Country Club Limited is Australian dollars.

The financial report was authorised for issue by the Directors on 27 October 2021.

Comparatives are consistent with prior years, unless otherwise stated.

### 1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Act 2001*.

### 2 Summary of Significant Accounting Policies

#### (a) Income Tax

The Company is a not-for-profit entity with a main objective of providing quality sporting facilities for the playing and promotion of various sports in Tathra. The Board has reviewed its income tax status and have assessed the company to be exempt from income tax under section 50-45 of the *Income Tax Assessment Act, 1997* (Cth). Consequently, no provision for taxation has been made in the financial statements.

#### (b) Revenue and other income

##### Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

## **Notes to the Financial Statements**

**For the Year Ended 31 August 2021**

### **2 Summary of Significant Accounting Policies**

#### **Specific revenue streams**

The revenue recognition policies for the principal revenue streams of the Company are:

#### **Sales revenue**

Sale revenue includes bar sales, poker machine income, greens income and keno income. All of the services and goods for these revenue items are provided to customers at the time of the sale and income is accounted for at that time. If deposits are held for any of these revenue items a liability is booked until the service or goods have been provided to the customer and then for as income.

#### **Membership income**

Membership income is received in advance for the period of membership paid for. A liability is booked for membership income received in advance with the income spread over the membership period paid for.

#### **Other income**

Other income is recognised on an accruals basis when the Company is entitled to it.

#### **(c) Goods and Services Tax (GST)**

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

#### **(d) Volunteer services**

No amounts are included in the financial statements for services donated by volunteers.

#### **(e) Inventories**

Inventories are measured at the lower of cost and net realisable value.

## **Notes to the Financial Statements**

**For the Year Ended 31 August 2021**

### **2 Summary of Significant Accounting Policies**

#### **(f) Property, Plant and Equipment**

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Items of property, plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

#### **Buildings**

Buildings are measured using the cost model.

#### **Plant and equipment**

Plant and equipment are measured using the cost model.

#### **Depreciation**

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Company, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

The estimated useful lives used for each class of depreciable asset are shown below:

<b>Fixed asset class</b>	<b>Useful life</b>
Buildings	40 years
Plant and Equipment	3 to 15 years

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

#### **(g) Financial instruments**

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

#### **Financial assets**

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

## **Notes to the Financial Statements**

### **For the Year Ended 31 August 2021**

#### **2 Summary of Significant Accounting Policies**

##### **Financial assets**

###### *Classification*

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

###### *Amortised cost*

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

###### *Impairment of financial assets*

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for financial assets measured at amortised cost.

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held).

## **Notes to the Financial Statements**

**For the Year Ended 31 August 2021**

### **2 Summary of Significant Accounting Policies**

#### **Financial assets**

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

#### *Trade receivables*

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

#### *Other financial assets measured at amortised cost*

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

#### **Financial liabilities**

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables and lease liabilities.

#### **(h) Cash and cash equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

## **Notes to the Financial Statements**

### **For the Year Ended 31 August 2021**

#### **2 Summary of Significant Accounting Policies**

##### **(i) Leases**

At inception of a contract, the Company assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Company has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

##### *Exceptions to lease accounting*

The Company has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

## **Notes to the Financial Statements**

**For the Year Ended 31 August 2021**

### **2 Summary of Significant Accounting Policies**

#### **(j) Employee benefits**

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

### **3 Critical Accounting Estimates and Judgments**

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

#### **Key estimates - receivables**

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

## Tathra Beach Country Club Limited

ABN: 47 001 274 004

### Notes to the Financial Statements

For the Year Ended 31 August 2021

#### 4 Revenue

##### Revenue from continuing operations

	2021	2020
	\$	\$
Revenue from contracts with customers (AASB 15)		
- Sale of goods	675,126	574,608
- Poker machine income	255,734	223,889
- Keno commission	20,778	15,292
- Rent - Cart shed and kitchen	15,611	14,618
- Member subscriptions	125,764	105,920
- Green fees, court and equipment hire	131,846	87,760
- ATM commission	5,604	3,961
	<u>1,230,463</u>	<u>1,026,048</u>
Revenue recognised on receipt (not enforceable or no sufficiently specific performance obligations - AASB 1058)		
- Donations	-	6,266
- Sub club donations	127,072	15,321
- Insurance recoveries	-	58,512
- JobKeeper subsidies	25,500	152,000
- ATO Cash Flow Boost income	23,218	69,654
- Sundry income	8,713	7,917
	<u>184,503</u>	<u>309,670</u>
<b>Total Revenue</b>	<u><u>1,414,966</u></u>	<u><u>1,335,718</u></u>

##### Disaggregation of revenue from contracts with customers

Revenue from contracts with customers has been disaggregated into at a point in time and over time which is only applicable to membership subscriptions and cart shed rental income:

##### Timing of revenue recognition

- At a point in time	1,098,290	914,183
- Overtime - member subscriptions	125,764	105,920
- Overtime - cart shed rental	6,409	5,945
<b>Revenue from contracts with customers</b>	<u><u>1,230,463</u></u>	<u><u>1,026,048</u></u>

## Tathra Beach Country Club Limited

ABN: 47 001 274 004

### Notes to the Financial Statements

For the Year Ended 31 August 2021

#### 5 Result for the Year

##### Expenses

	2021	2020
	\$	\$
Depreciation and Amortisation		
Buildings	49,683	51,199
Plant and equipment	14,483	16,016
Course equipment	13,038	13,585
Poker machines	26,414	30,243
Leased golf carts	15,510	15,511
Total Depreciation and Amortisation	<u>119,128</u>	<u>126,554</u>

#### 6 Cash and cash equivalents

Cash at bank and in hand	292,278	267,052
Short-term bank deposits	312,845	310,377
	<u>605,123</u>	<u>577,429</u>

The above figures are reconciled to cash at the end of the financial year as shown in the statement of cash flows.

#### 7 Trade and other receivables

##### CURRENT

Trade receivables	12,676	54,980
Other receivables	4,295	6,837
Accrued interest	128	260
<b>Total current trade and other receivables</b>	<u>17,099</u>	<u>62,077</u>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

## Notes to the Financial Statements

For the Year Ended 31 August 2021

### 8 Property, plant and equipment

	2021	2020
	\$	\$
<b>BUILDINGS</b>		
Buildings and Leasehold Improvements at cost	1,804,296	1,734,749
Accumulated depreciation	(944,979)	(895,296)
<b>Total buildings</b>	<b>859,317</b>	<b>839,453</b>
<b>PLANT AND EQUIPMENT</b>		
Plant and equipment		
At cost	292,897	276,437
Accumulated depreciation	(251,941)	(237,458)
<b>Total plant and equipment</b>	<b>40,956</b>	<b>38,979</b>
Course plant and equipment		
At cost	313,263	288,717
Accumulated depreciation	(256,289)	(243,252)
<b>Total Course plant and equipment</b>	<b>56,974</b>	<b>45,465</b>
Poker machines		
At cost	320,742	319,171
Accumulated depreciation	(276,265)	(274,280)
<b>Total Poker machines</b>	<b>44,477</b>	<b>44,891</b>
<b>Total plant and equipment</b>	<b>142,407</b>	<b>129,335</b>
<b>Total property, plant and equipment</b>	<b>1,001,724</b>	<b>968,788</b>

#### (a) Land and Buildings

Buildings and related leasehold improvements were valued for insurance purposes on 19 November 2013 by a Registered Valuer. This value far exceeded the book value that is carried in the financial statements.

The land associated with the clubhouse and surrounding grounds is leased from NSW Crown Lands.

#### (b) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Buildings & Leasehold Improvements	Plant and Equipment	Course equipment	Poker machines	Total
	\$	\$	\$	\$	\$
<b>Year ended 31 August 2021</b>					
Balance at the beginning of year	839,453	38,979	45,465	44,891	968,788
Additions	69,547	16,460	24,547	26,000	136,554
Depreciation expense	(49,683)	(14,483)	(13,038)	(26,414)	(103,618)
<b>Balance at the end of the year</b>	<b>859,317</b>	<b>40,956</b>	<b>56,974</b>	<b>44,477</b>	<b>1,001,724</b>

## Tathra Beach Country Club Limited

ABN: 47 001 274 004

# Notes to the Financial Statements

For the Year Ended 31 August 2021

## 9 Leases

### Company as a lessee

Information relating to the leases in place and associated balances and transactions are provided below.

#### Terms and conditions of leases

The Company leases its land from the NSW Crown Lands under two separate leases. One lease is ends 2040 with the other in place to 2051. Both leases have a set term per current lease agreements however are in effect perpetual leases due to the nature and regulations relating to these type of leases and as such have not been accounted for under AASB 16 Leases. Yearly rental payments will continue to be expensed as per AASB 117 Leases. If at any time the lease terms are not be deemed as 'perpetual' they will be accounted for under AASB 16 Leases. An operating lease is in place for golf carts which has a term of 4 years which has been accounted for under AASB 16 Leases as per below.

### Right-of-use assets

	Plant and Equipment \$
<b>Year ended 31 August 2021</b>	
Balance at beginning of year	28,386
Amortisation charge	<u>(15,510)</u>
<b>Balance at end of year</b>	<u><u>12,876</u></u>
<b>Year ended 31 August 2020</b>	
Operating lease capitalised 1 September 2019 formerly expensed	43,897
Amortisation charge	<u>(15,511)</u>
<b>Balance at end of year</b>	<u><u>28,386</u></u>

### Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities	Lease liabilities included in this Statement Of Financial Position
	\$	\$	\$	\$	\$
<b>2021</b>					
Lease liabilities	<u>14,071</u>	-	-	<u>14,071</u>	<u>13,692</u>
<b>2020</b>					
Lease liabilities	<u>16,886</u>	<u>14,071</u>	-	<u>30,957</u>	<u>29,246</u>
				<b>2021</b>	<b>2020</b>
				\$	\$
Current - Operating Lease				<u>13,692</u>	15,554
Non-Current - Operating Lease				<u>-</u>	<u>13,692</u>
<b>Total</b>				<u><u>13,692</u></u>	<u>29,246</u>

## Tathra Beach Country Club Limited

ABN: 47 001 274 004

# Notes to the Financial Statements

For the Year Ended 31 August 2021

## 9 Leases

### Statement of Profit or Loss and Other Comprehensive Income

The amounts recognised in the statement of profit or loss and other comprehensive income relating to leases where the Company is a lessee are shown below:

	2021	2020
	\$	\$
Interest expense on lease liabilities	(1,331)	(2,236)
Amortisation of right-of-use assets	(15,511)	(15,511)
	<b>(16,842)</b>	<b>(17,747)</b>

### Statement of Cash Flows

Total cash outflow for leases	<b>(15,554)</b>	(14,651)
-------------------------------	-----------------	----------

## 10 Trade and other payables

### CURRENT

Trade payables	18,563	55,851
GST payable	12	2,801
Accrued expenses	17,489	20,317
	<b>36,061</b>	78,969

## 11 Other Liabilities

### CURRENT

Members' subs in advance	43,473	38,600
Cart shed rent in advance	-	3,773
	<b>43,473</b>	42,373

## 12 Employee Benefits

### Current liabilities

Provision for long service leave	63,493	58,887
Provision for annual leave	57,067	49,461
	<b>120,560</b>	108,348

## 13 Members' Guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$2 each towards meeting any outstandings and obligations of the Company. At 31 August 2021 the number of members was 1,042 (2020: 930).

## **Notes to the Financial Statements**

### **For the Year Ended 31 August 2021**

#### **14 Contingencies**

In the opinion of the Directors, the Company did not have any contingencies at 31 August 2021 (31 August 2020: None).

#### **15 Related Parties**

**(a) The Company's main related parties are as follows:**

*(i) Key management personnel:*

The Company is run by the Board of Directors. All major business decisions are made by the Board. The day to day business of the Company is run by the employees of the Company. As all major business decisions are made by the Board, no key management personnel disclosures are deemed appropriate.

*(ii) Other related parties include close family members of key management personnel and entities that are controlled.*

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

**(b) Transactions with related parties**

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. The directors did not receive any remuneration from the company during the year other than reimbursement of out of pocket expenses in the form of honorariums that have been fully substantiated.

#### **16 Events Occurring After the Reporting Date**

The financial report was authorised for issue on 27 October 2021 by the Board of Directors.

The ongoing disruptions caused by the COVID-19 virus will continue to have an effect on the operations of the Company and future financial results. The ongoing effects are unknown as at the date of this financial report.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

**Tathra Beach Country Club Limited**

**ABN: 47 001 274 004**

**Directors' Declaration**

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 6 to 22, are in accordance with the *Corporations Act 2001* and:
  - a. comply with Australian Accounting Standards - Reduced Disclosure Requirements; and
  - b. give a true and fair view of the financial position as at 31 August 2021 and of the performance for the year ended on that date of the Company.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Director: .....

Colleen BENNETT



Director: .....

Paul HARE

TATHRA

Dated 27 October 2021

## Independent Audit Report to the members of Tathra Beach Country Club Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Tathra Beach Country Club Limited (the Company), which comprises the statement of financial position as at 31 August 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 31 August 2021 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

#### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter

The ongoing restrictions relating to the COVID-19 virus have had a significant effect on the Company's operations. The financial report has been prepared on the basis that the company is a going concern however due to the uncertainty of the effects of the ongoing COVID-19 virus disruptions the future financial viability of the company may be significantly affected.

#### Other Information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is included in the annual report, (but does not include the financial report and our auditor's report thereon). Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### DIRECTORS

**Simon Byrne**  
**Fiona Dunham**  
**Gary Pearce**  
**Kevin Philistin**  
**Gary Skelton**

BEGA  
MERIMBULA  
EDEN  
BOMBALA  
BERMAGUI  
COOMA  
JINDABYNE

T 02 6491 6491  
admin@kothes.com.au  
77 Main St, Merimbula NSW 2548  
PO Box 285 Merimbula NSW 2548  
www.kothes.com.au  
Kothes Chartered Accountants  
ABN 36 472 755 795

## Independent Audit Report to the members of Tathra Beach Country Club Limited (Continued)

### Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

### **KOTHES**

### **Chartered Accountants**



SIMON BYRNE  
Partner  
Registered Company Auditor (#153624)  
TATHRA  
27 October 2021



## Supplementary Information For the Year Ended 31 August 2021

The additional financial data presented on pages 27 - 30 is in accordance with the books and records of the Company which have been subjected to the auditing procedures applied in our statutory audit of the Company for the year ended 31 August 2021. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Tathra Beach Country Club Limited) in respect of such data, including any errors or omissions therein however caused.

**KOTHES**  
Chartered Accountants

SIMON BYRNE  
Partner  
Registered Company Auditor (#153624)  
TATHRA  
27 October 2021



CHARTERED ACCOUNTANTS  
AUSTRALIA + NEW ZEALAND

Liability limited by a scheme  
approved under Professional  
Standards Legislation

#### DIRECTORS

**Simon Byrne**  
**Fiona Dunham**  
**Gary Pearce**  
**Kevin Philistin**  
**Gary Skelton**

BEGA  
MERIMBULA  
EDEN  
BOMBALA  
BERMAGUI  
COOMA  
JINDABYNE

T 02 6491 6491  
admin@kothes.com.au  
77 Main St, Merimbula NSW 2548  
PO Box 285 Merimbula NSW 2548  
www.kothes.com.au  
Kothes Chartered Accountants  
ABN 36 472 755 795

## Tathra Beach Country Club Limited

ABN: 47 001 274 004

### Profit and Loss Account

For the Year Ended 31 August 2021

	2021	2020
	\$	\$
<b>Income</b>		
Gross profit on bar trading	324,444	273,970
Gross profit on sundry bar trading	6,873	5,365
Gross profit on poker machine trading	213,869	188,405
Amusement and vending machines	1,081	490
ATM commission	5,604	3,961
Donations	-	6,266
Equipment hire	57,857	41,310
Fuel tax rebate	2,760	3,434
Green fees	71,083	44,524
Interest received	2,337	5,541
Keno commission	20,778	15,292
Member subscriptions	125,764	105,920
Members entertainment	33,963	33,326
Sub club donations	127,072	15,321
Rent - Cart shed	6,409	5,945
Rent - Kitchen	9,202	8,673
Sundry income	4,872	3,994
Tennis court hire	2,907	1,926
Insurance recoveries	-	58,512
JobKeeper subsidies	25,500	152,000
ATO Cash Flow Boost income	23,218	69,654
<b>Total income</b>	<b>1,065,593</b>	<b>1,043,829</b>

**Tathra Beach Country Club Limited**

ABN: 47 001 274 004

**Profit and Loss Account  
For the Year Ended 31 August 2021**

	2021	2020
	\$	\$
<b>Less: Expenses</b>		
Administration expenses	1,801	4,633
Advertising and promotions	273	419
Amortisation	49,683	51,199
Auditors remuneration	13,690	13,525
Bank charges	4,768	3,571
Bus expenses	8,678	10,341
Cleaning	16,411	10,458
Clubhouse requisites	785	1,420
Depreciation	27,520	29,601
Donations	1,215	785
General expenses	2,070	3,486
Golf carts - leased assets - amortisation	15,511	15,511
Golf carts - leased assets - interest expense	1,331	2,236
Honorariums	5,200	5,200
Insurance	25,981	21,354
Keno Expenses	1,048	775
Light and power	44,763	37,098
Long service leave	4,606	12,646
Members draw	5,260	5,588
Members' entertainment expenses	27,763	30,072
Permits, licences, subscriptions and fees	26,477	31,666
Printing, postage and stationery	2,443	2,675
Rates and taxes	15,922	12,646
Refreshments - Directors & volunteers	1,931	1,902
Rent	19,938	18,415
Repairs and maintenance	45,243	27,502
Restaurant net expenses	(1,256)	(1,096)
Salaries and wages	530,175	510,200
Security costs	460	460
Sponsorships	20,250	5,591
Staff O,H&S and training expenses	116	382
Staff meals & refreshments	12,643	9,151
Superannuation contributions	49,807	42,706
Telephone	4,455	5,486
Unders and overs	(862)	(393)
Workers compensation insurance	21,746	20,668
	<b>1,007,845</b>	<b>947,879</b>
<b>Surplus before income tax</b>	<b>57,748</b>	<b>95,950</b>

**Tathra Beach Country Club Limited**

ABN: 47 001 274 004

**Detailed trading accounts**

For the Year Ended 31 August 2021

	2021	2020
	\$	\$
<b>Bar Trading Account</b>		
<b>Sales revenue</b>		
Sales	612,196	523,906
Bar volume rebate	11,415	3,455
	<u>623,611</u>	<u>527,361</u>
<b>Cost of sales</b>		
Purchases	294,376	249,738
Gas and freight	3,402	2,478
	<u>297,778</u>	<u>252,216</u>
<b>Cost of goods sold</b>	<u>297,778</u>	<u>252,216</u>
<b>Gross profit</b>	<u>325,833</u>	<u>275,145</u>
<b>Less: Direct expenses</b>		
Wastage	1,389	1,175
<b>Net profit / (loss)</b>	<u>324,444</u>	<u>273,970</u>
 <b>Sundry Bar Trading Account</b>		
<b>Sales revenue</b>		
Sales	16,690	13,529
<b>Cost of sales</b>		
Purchases	9,676	8,119
<b>Gross profit</b>	<u>7,014</u>	<u>5,410</u>
<b>Less: Direct expenses</b>		
Wastage	141	45
<b>Net profit / (loss)</b>	<u>6,873</u>	<u>5,365</u>
 <b>Poker Machine Trading Account</b>		
<b>Income</b>		
Poker machine income	238,554	206,710
Poker machine GST rebate	17,180	17,179
	<u>255,734</u>	<u>223,889</u>
<b>Less: Direct expenses</b>		
Depreciation	26,414	30,243
Repairs and maintenance	15,451	5,241
	<u>41,865</u>	<u>35,484</u>
<b>Net profit / (loss)</b>	<u>213,869</u>	<u>188,405</u>

## Tathra Beach Country Club Limited

ABN: 47 001 274 004

### Comparative Figures

	2017	2018	2019	2020	2021
Bar Sales	594,815	725,176	733,616	523,906	612,196
(Gross Margin %)	55.1	52.2	49.7	52.2	52.3
Poker Machine Receipts	257,028	256,552	208,511	206,710	238,554
Wages Paid	512,096	532,435	554,232	510,200	530,175
Operating Result	(19,122)	(38,860)	(155,420)	95,950	57,748
Expenditure on Club Assets	107,897	108,564	421,443	500	136,554
Net Assets	1,524,035	1,485,175	1,329,755	1,425,705	1,483,453

#### DONATIONS

Organisations donated to throughout the year included:

Bega Valley Legacy  
Falcons Girls Rugby Club  
Tathra and District Business Chamber  
Tathra Amateur Fishing Club  
Tathra Cricket Club  
Tathra Hospital Auxiliary  
Tathra Public School  
Tathra Sea Eagles Australian Rules Football Club  
Tathra Sea Eagles Senior Rugby League



## APPENDIX B SUB CLUB FINANCIAL REPORTS

For the Year Ended 31 August 2021

On the basis of the information provided by the sub-clubs, we have compiled in accordance with APES 315 "Compilation of Financial Information", the Tathra Beach Country Club sub-club special purpose financial reports for the year ended 31 August 2021, as set out on the following pages.

The sub-club special purpose financial reports have been prepared from the books and records of the sub-clubs by the committees of the individual sub-clubs, exclusively for the use and benefit of the sub-club members and committees.

The terms of our engagement did not include any validation or verification procedures. No audit has been performed and accordingly no opinion is expressed.

**KOTHES**  
Chartered Accountants

A handwritten signature in black ink, appearing to read 'S Byrne', is written over a horizontal line.

SIMON BYRNE  
Partner  
Registered Company Auditor (#153624)  
TATHRA  
27 October 2021



CHARTERED ACCOUNTANTS  
AUSTRALIA + NEW ZEALAND

Liability limited by a scheme  
approved under Professional  
Standards Legislation

#### DIRECTORS

**Simon Byrne**  
**Fiona Dunham**  
**Gary Pearce**  
**Kevin Philistin**  
**Gary Skelton**

BEGA  
MERIMBULA  
EDEN  
BOMBALA  
BERMACUI  
COOMA  
JINDABYNE

T 02 6491 6491  
admin@kothes.com.au  
77 Main St, Merimbula NSW 2548  
PO Box 285 Merimbula NSW 2548  
www.kothes.com.au  
Kothes Chartered Accountants  
ABN 36 472 755 795



**TATHRA BEACH COUNTRY CLUB LADY GOLF MEMBERS  
INCOME STATEMENT FOR THE YEAR ENDED 31 AUGUST 2021**

	2021	2020
<b>Income</b>		
Ball comp	--	12.00
Club Championships	1,520.00	--
Competition fees	40,322.30	37,289.70
District open entries	--	1,325.00
Donations	830.00	920.00
FSC & TGA lunch	--	400.00
Gardening Fund	300.00	--
Interest	319.52	516.89
Ladies Annual Dinner	650.00	--
Pennant refund	--	172.00
Play Nine	57.00	220.00
Raffles	1,229.10	1,254.90
Sales – Shirts & merchandise	2,280.00	235.00
Shoot Out	420.00	405.00
Sponsorship	3,430.00	2,670.00
Sundries	38.00	836.00
TBCC ladies open	4,486.45	3,063.80
Tournaments	674.00	30.00
Trading table	733.20	1,432.30
Week of Golf	--	370.00
Vet fees	359.00	222.00
Yearly fees	3,045.00	3,635.00
	60,693.57	55,009.59
<b>Expenditure</b>		
Balls redeemed	80.00	300.00
Breakup day	491.73	245.00
Catering	20.30	322.90
Donations	22,020.00	1,880.00
FSC & TGA catering	120.20	--
Fixtures books	616.00	1,118.00
Golf balls	4,002.32	4,023.64
Golf NSW Fees	350.00	220.00
Ladies annual dinner	1,060.00	524.71
Ladies open expenses	918.00	605.10
Mens Golf COVID medley	--	995.00
Pennant expenses	1,592.00	495.00
Postage & stationery	21.50	50.15
Raffles	318.00	206.15
Score Cards	300.00	--
Shirts & merchandise	1,905.20	30.24
Sundry expenses	1,144.23	1,630.04
TBCC monthly levy	3,000.00	3,000.00
Tournaments	385.00	2,248.00
Travel representative expense	502.00	290.00
Trophies / Vouchers	23,731.61	19,489.32
Week of Golf	--	370.00
Veteran Women Golf annual fees	359.00	222.00
	62,937.09	38,265.25
<b>(Deficit) / Surplus of Income Over Expenditure for the Year</b>	(2,243.52)	16,744.34



**TATHRA BEACH COUNTRY CLUB LADY GOLF MEMBERS**

**BALANCE SHEET  
AS AT 31 AUGUST 2021**

	2021	2020
<b>CAPITAL AND CURRENT ACCOUNTS</b>		
Opening Balance	58,556.36	53,812.02
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(Deficit) / Surplus for year – General working account	(2,243.52)	16,744.34
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	56,312.84	70,556.36
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<b>Non-Operating Transfers</b>		
Contributions – P & D Account	(12,000.00)	(12,000.00)
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<b>FUNDS AVAILABLE</b>	44,312.84	58,556.36
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<b>REPRESENTED BY</b>		
<b>Current Assets</b>		
Cash on hand – Petty cash	112.90	34.40
Undeposited funds	--	2,908.70
National Australian Bank – Bank Account	20,823.12	32,555.96
National Australian Bank – Term Deposits	23,376.82	23,057.30
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<b>TOTAL ASSETS</b>	44,312.84	58,556.36
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<b>NET ASSETS</b>	44,312.84	58,556.36
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**TATHRA BEACH COUNTRY CLUB GOLF MEMBERS - MEN**

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2021**

	2021	2020
<b>GENERAL WORKING ACCOUNT</b>		
<b>Income</b>		
Competition fees	70,089.80	60,664.30
Members trophy donations	945.00	395.00
Raffles - Saturday	4,848.35	4,124.50
Sales - Clothing	170.00	230.00
Shootout	156.00	94.00
Special events	--	5,426.50
Sponsorship	13,205.00	6,020.00
Sundries	669.29	49.00
	<hr/>	<hr/>
	90,083.44	77,003.30
	<hr/>	<hr/>
<b>Expenses</b>		
Catering	--	1,714.09
Clothing	1,387.61	403.20
Electricity	7,200.00	7,200.00
Golf balls	3,941.34	4,927.63
Golf link / Phone	780.00	780.00
Pennant expenses	387.70	--
Printing, postage & stationery	1,215.80	849.40
Raffle expenses	4,218.08	2,643.43
Special events	--	2,944.00
Sponsors' expenses	241.00	88.70
Sundry expenses	21,455.56	364.00
Trophies & Prizes	36,305.97	38,690.81
TBCC monthly levy	3,000.00	3,084.00
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	80,133.06	63,689.26
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<b>SURPLUS OF INCOME OVER EXPENDITURE FOR THE YEAR</b>	9,950.38	13,314.04
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**TATHRA BEACH COUNTRY CLUB GOLF MEMBERS - MEN**

**BALANCE SHEET  
AS AT 31 AUGUST 2021**

	2021	2020
<b>CAPITAL AND CURRENT ACCOUNTS</b>		
Opening Balance	148,586.47	146,539.30
Surplus for year – General working account	9,950.38	13,314.04
Interest from term deposit	--	1,523.13
	<u>158,536.85</u>	<u>161,376.47</u>
<b>Non-Operating Transfers / Payments</b>		
Contributions – P & D Account	(12,000.00)	(12,000.00)
Contribution – Course Machinery	(30,375.00)	(790.00)
	<u>116,161.85</u>	<u>148,586.47</u>
<b>FUNDS AVAILABLE</b>	<u><u>116,161.85</u></u>	<u><u>148,586.47</u></u>
<b>REPRESENTED BY</b>		
<b>Current Assets</b>		
National Australian Bank Account	116,161.85	69,534.35
Horizon Term Deposit	--	79,052.12
<b>TOTAL ASSETS</b>	<u><u>116,161.85</u></u>	<u><u>148,586.47</u></u>
<b>NET ASSETS</b>	<u><u>116,161.85</u></u>	<u><u>148,586.47</u></u>



**TATHRA BEACH COUNTRY CLUB GOLF MEMBERS  
PROGRESS & DEVELOPMENT ACCOUNT**

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2021**

	2021	2020
<b>Income</b>		
Contributions – TBCC Ladies Golf	12,000.00	12,000.00
Contributions – TBCC Men’s Golf	12,000.00	12,000.00
Interest Received	40.56	225.58
	24,040.56	24,225.58
<b>Expenditure</b>		
TBCC Machinery & Equipment Purchases	42,113.85	10,597.59
<b>SURPLUS / (DEFICIT) OF INCOME OVER EXPENDITURE FOR THE YEAR</b>	(18,073.29)	13,627.99

**BALANCE SHEET  
AS AT 31 AUGUST 2021**

**CAPITAL ACCOUNT**

Opening Balance	30,622.59	16,994.60
Surplus / (Deficit) for year	(18,073.29)	13,627.99
<b>FUNDS AVAILABLE</b>	12,549.30	30,622.59

**REPRESENTED BY**

**Current Assets**

Horizon - P & D Bank A/Cs & Term Deposit	12,549.30	30,622.59
<b>NET ASSETS</b>	12,549.30	30,622.59



**TATHRA BEACH COUNTRY CLUB TENNIS CLUB**

**FINANCIAL STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2021**

	2021	2020
<b>Income</b>		
Ball fees	930.45	--
Betta Sponsorship	250.00	--
Interest received	--	0.93
Interest received – IMB Term Deposit	805.63	1,515.70
	<u>1,986.08</u>	<u>1,516.63</u>
<b>Expenditure</b>		
Miscellaneous	112.88	61.88
Tuesday comp	--	50.14
TBCC monthly levy	600.00	600.00
	<u>712.88</u>	<u>712.02</u>
<b>SURPLUS / (DEFICIT) OF INCOME OVER EXPENDITURE FOR THE YEAR</b>	1,273.20	804.61
<b>Accumulated Funds as at 31 August 2020</b>	66,620.15	65,815.54
<b>ACCUMULATED FUNDS AS AT 31 AUGUST 2021</b>	<u><u>67,893.35</u></u>	<u><u>66,620.15</u></u>
<b>Represented By:</b>		
Cash at IMB Working account	2,664.00	2,196.43
IMB Term Deposit	65,229.35	64,423.72
	<u>67,893.35</u>	<u>66,620.15</u>